

GPIL/2019-2020
5th February 2020

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalai Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kuria Complex
Bandra (E),
Mumbai - 400 051
Symbol - GREENPANEL

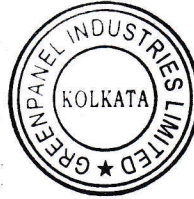
Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Investor Presentation on the Financial Results of the Company for the quarter and nine months ended 31st December 2019.

Thanking You
Yours faithfully
FOR GREENPANEL INDUSTRIES LIMITED


VISHWANATHAN VENKATRAMANI
CHIEF FINANCIAL OFFICER



Encl: As above

Greenpanel Industries Limited

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Kolkata, West Bengal - 700026
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Tel No.: +91 124 4784600
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Email: info@greenpanel.com

Registered Office:
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CIN L20100AS2017PLC018272



Greenpanel Industries Limited

9M & Q3 – FY 2020
RESULTS PRESENTATION

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Greenpanel Industries Limited (GPL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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Financial Highlights – Q3 FY20



Net Sales up by 45% YoY to Rs. 225.31 crores

- Plywood revenues up by 84.3% YoY to Rs. 58.47 crores, contributing 26% of net sales
- MDF revenues up by 35.2% YoY to Rs. 166.84 crores, contributing 74% of net sales

Gross margins down by 390 bps YoY to 51.2%

- Due to price reductions and change of domestic: export mix in MDF

EBITDA margins down by 330 bps YoY to 15.7%

- Due to reasons mentioned for reduction in Gross Margins

PAT down by 89.7% YoY to Rs. 1.31 crores

- Due to foreign exchange fluctuation loss of Rs 11.81 crores in respect of long term borrowings for the MDF plant at Andhra Pradesh
- EPS of Rs. 0.11 in Q3FY20 compared to Rs. 1.03 in Q3FY19

Working capital cycle at 43 days improved by 38 days y-o-y and 11 days q-o-q due to significant reduction in Inventories

Gross debt to equity at 0.77 as on 31st December, 2019 Vs. 0.86 as on 31st December, 2018

Financial Highlights – Q3 FY20

Key ratios (%)	Q3FY20	Q3FY19
Gross Margin	51.2%	55.1%
EBITDA Margin	15.7%	19.0%
EBIT Margin	8.4%	9.3%
Net Margin	0.6%	8.2%
Ad and promotions / Net Sales	0.9%	3.4%
Staff Cost/ Net Sales	10.6%	12.6%
Logistics cost / Net Sales	5.2%	5.7%
EPS (Rs.)	0.11	0.43

	NET SALES (Rs.Crore)		Gross Profit (Rs.Crore)		EBITDA (Rs.Crore)		PAT (Rs.Crore)	
Q3 FY20	225.31	45.3%	115.29	35.0%	35.37	20.0%	1.82	(89.7)%
Q3 FY19	155.09		85.40		29.48		12.66	

Financial Highlights – 9M FY20 VS 9M FY19

Key ratios (%)	9M FY 2020	9M FY 2019
Gross Margin	52.1%	58.7%
EBITDA Margin	15.6%	15.6%
EBIT Margin	7.4%	7.0%
Net Margin	1.6%	7.9%
Ad and promotions / Net Sales	1.0%	2.6%
Staff Cost/ Net Sales	11.5%	13.6%
Logistics cost / Net Sales	5.0%	6.3%
EPS (Rs.)	0.78	2.61

	NET SALES (Rs.Crore)		Gross Profit (Rs.Crore)		EBITDA (Rs.Crore)		PAT (Rs.Crore)	
9M FY20	603.14	49.7%	314.51	32.9%	93.88	49.2%	9.51	(70.3)%
9M FY19	402.99		236.61		62.93		31.98	

Financial Highlights – B/S Perspective

Balance Sheet Snapshot (Rs. crore)	Dec 31, 2019	Dec 31, 2018	March 31, 2019	March 31, 2018
Net worth	689.88	668.00	680.37	636.07
Total debt	534.19	577.20	578.57	451.86
▪ Long Term Debt (Including Current Maturity)	463.18	516.36	533.16	421.38
▪ Short Term Debt	71.01	60.84	45.42	30.48
Capital Employed	1236.07	1242.79	1258.94	1087.92
Cash and cash equivalents	2.40	1.51	18.10	3.99
Fixed Assets	1107.64	1129.85	1121.36	1089.66
Receivables	58.01	49.22	52.36	57.30
Payables	90.63	62.45	81.50	86.53
Inventories	126.99	143.57	130.81	102.07

Financial Highlights – Ratios

Key Ratios	Dec 31, 2019	Dec 31, 2018	March 31, 2019	March 31, 2018
Inventory (days)	58	98	84	48
Debtor (days)	26	34	33	27
Creditor (days)	41	51	52	41
Working Capital Turnover (days)	43	81	65	34
RoE (%)	0.8%	7.6%	6.5%	15.8%
RoCE – Pre-Tax	6.1%	4.6%	3.6%	13.2%
RoCE – Post-Tax	5.9%	2.4%	5.4%	9.5%
Net Debt / Equity (x)	0.77	0.86	0.85	0.71

Financial Results 9M & Q3 - FY2020 - Standalone



Particulars (Rs. in lacs)	Q3 31.12.2019	Q2 30.09.2019	Q3 31.12.2018	9M 31.12.2019	9M 31.12.2018	12M 31.03.2019
Income						
a) Revenue from operations	23,412.05	18,549.74	15,900.55	62,335.62	41,312.76	58,731.41
b) Other income	(16.30)	70.26	17.44	116.67	81.31	1,280.70
Total Income	23,395.75	18,620.00	15,917.99	62,452.29	41,394.07	60,012.11
Expenses						
a) Cost of materials consumed	9,381.41	8,905.23	7,160.88	28,193.39	21,666.95	29,006.74
b) Purchase of stock-in-trade	137.77	72.56	4.35	231.10	4.35	9.88
c) Changes in inventories	1,483.03	(1,001.28)	(196.05)	438.58	(5,033.77)	(3,939.94)
d) Employee benefits expense	2,384.26	2,344.09	1,948.40	6,935.23	5,485.10	7,486.77
e) Finance costs	1,691.31	564.28	(510.69)	3,114.64	1,545.65	2,391.15
f) Depreciation and Amortisation expense	1,644.40	1,737.45	1,505.53	4,920.51	3,491.82	5,031.60
g) Other expenses	6,472.06	5,201.50	4,051.99	17,266.13	12,978.12	17,832.15
Total Expenses	23,194.24	17,823.83	13,964.41	61,099.58	40,138.22	57,818.35
Profit before tax	201.51	796.17	1,953.58	1,352.71	1,255.85	2,193.76
Tax expense						
a) Current tax	41.82	135.30	280.29	260.44	280.29	499.41
b) Deferred tax	29.03	110.60	407.46	141.02	(2,222.84)	(2,718.40)
Total tax expense	70.85	245.90	687.75	401.46	(1,942.55)	(2,218.99)
Net Profit after tax	130.66	550.27	1,265.83	951.25	3,198.40	4,412.75
Other Comprehensive Income	-	-	-	-	-	22.66
Total Comprehensive Income	130.66	550.27	1,265.83	951.25	3,198.40	4,435.41
Earnings per equity share (of ₹ 1/- each)	0.11	0.45	1.03	0.78	2.61	3.60

Financial Results 9M & Q3 - FY2020 - Consolidated



Particulars (Rs. in lacs)	Q3	Q2	Q3	9M	9M	12M
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Income						
a) Revenue from operations	23,558.55	19,209.31	16,135.24	63,879.53	42,431.27	59,911.39
b) Other income	60.90	11.89	20.14	125.03	85.18	1,269.50
Total Income	23,619.45	19,221.20	16,155.38	64,004.56	42,516.45	61,180.89
Expenses						
a) Cost of materials consumed	9,381.41	8,905.23	7,160.88	28,193.39	21,666.95	29,006.74
b) Purchase of stock-in-trade	317.20	330.00	87.33	737.92	672.00	876.24
c) Changes in inventories	1,485.57	(862.98)	(161.11)	810.39	(4,915.58)	(4,210.18)
d) Employee benefits expense	2,541.77	2,490.43	2,097.47	7,384.29	5,928.97	8,075.65
e) Finance costs	1,703.24	576.05	(485.41)	3,150.01	1,605.78	2,463.24
f) Depreciation and Amortisation expense	1,713.33	1,805.47	1,574.76	5,124.54	3,695.52	5,303.34
g) Other expenses	6,360.22	5,351.74	4,149.29	17,511.70	13,367.65	18,427.41
Total Expenses	23,502.74	18,595.94	14,423.21	62,912.24	42,021.29	59,942.44
Profit before tax	116.71	625.26	1,732.17	1,092.32	495.16	1,238.45
Tax expense						
a) Current tax	41.82	135.30	280.29	260.44	280.29	499.41
b) Deferred tax	29.03	110.60	407.46	141.02	(2,222.84)	(2,718.40)
Total tax expense	70.85	245.90	687.75	401.46	(1,942.55)	(2,218.99)
Net Profit after tax	45.86	379.36	1,044.42	690.86	2,437.71	3,457.44
Other Comprehensive Income	8.48	31.43	(48.29)	37.02	68.70	62.72
Total Comprehensive Income	54.34	410.79	996.13	727.88	2,506.41	3,520.16
Earnings per equity share (of ₹ 1/- each)	0.04	0.31	0.85	0.56	1.99	2.82

Segmental Performance 9M & Q3-FY2020 - Standalone



Particulars (Rs. in lacs)	Q3	Q2	Q3	9M	9M	12M
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Segment Revenue						
a) Plywood and allied products	5,852.96	5,548.56	3,171.99	16,581.50	10,085.87	14,150.27
b) Medium density fibreboards and allied products	17,559.09	13,001.18	12,728.56	45,754.12	31,226.89	44,581.14
Total Revenue from Operations	23,412.05	18,549.74	15,900.55	62,335.62	41,312.76	58,731.41
Segment Results						
a) Plywood and allied products	743.79	763.72	328.48	2,441.70	1,353.35	2,041.32
b) Medium density fibreboards and allied products	2,089.85	1,591.11	1,930.72	4,886.37	3,741.70	5,820.31
Total	2,833.64	2,354.83	2,259.20	7,328.07	5,095.05	7,861.63
Less: (i) Finance costs	1,691.31	564.28	(510.69)	3,114.64	1,545.65	2,391.15
(ii) Other unallocable expenditure	940.82	994.38	816.31	2,860.72	2,293.55	3,276.72
Total Profit before Tax	201.51	796.17	1,953.58	1,352.71	1,255.85	2,193.76
Segment Assets						
a) Plywood and allied products	11,546.01	12,093.10	11,754.10	11,546.01	11,754.10	12,124.30
b) Medium density fibreboards and allied products	1,22,663.79	1,24,728.14	1,27,396.89	1,22,663.79	1,27,396.89	1,27,225.96
c) Unallocated	11,683.08	12,503.67	9,006.76	11,683.08	9,006.76	9,131.36
Total Segment Assets	1,45,892.88	1,49,324.91	1,48,157.75	1,45,892.88	1,48,157.75	1,48,481.62
Segment Liabilities						
a) Plywood and allied products	4,005.58	4,789.70	4,570.55	4,005.58	4,570.55	3,982.69
b) Medium density fibreboards and allied products	63,338.15	65,679.72	73,139.12	63,338.15	73,139.12	72,649.32
c) Unallocated	9,561.07	9,998.07	3,648.27	9,561.07	3,648.27	3,812.78
Total Segment Liabilities	76,904.80	80,467.49	81,357.94	76,904.80	81,357.94	80,444.79

Segmental Performance 9M & Q3-FY2020 - Consolidated



Particulars (Rs. in lacs)	Q3	Q2	Q3	9M	9M	12M
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Segment Revenue						
a) Plywood and allied products	5,852.96	5,548.56	3,171.99	16,581.50	10,085.87	14,150.27
b) Medium density fibreboards and allied products	17,705.59	13,660.75	12,963.25	47,298.03	32,345.40	45,761.12
Total Revenue from Operations	23,558.55	19,209.31	16,135.24	63,879.53	42,431.27	59,911.39
Segment Results						
a) Plywood and allied products	743.79	763.72	328.48	2,441.70	1,353.35	2,041.32
b) Medium density fibreboards and allied products	2,016.98	1,431.97	1,734.59	4,661.35	3,041.14	4,937.09
Total	2,760.77	2,195.69	2,063.07	7,103.05	4,394.49	6,978.41
Less: (i) Finance costs	1,703.24	576.05	(485.41)	3,150.01	1,605.78	2,463.24
(ii) Other unallocable expenditure	940.82	994.38	816.31	2,860.72	2,293.55	3,276.72
Total Profit before Tax	116.71	625.26	1,732.17	1,092.32	495.16	1,238.45
Segment Assets						
a) Plywood and allied products	11,546.01	12,093.10	11,754.10	11,546.01	11,754.10	12,124.30
b) Medium density fibreboards and allied products	1,19,504.54	1,21,768.85	1,24,965.44	1,19,504.54	1,24,965.44	1,24,539.67
c) Unallocated	11,683.08	12,503.67	9,006.76	11,683.08	9,006.76	9,131.36
Total Segment Assets	1,42,733.63	1,46,365.62	1,45,726.30	1,42,733.63	1,45,726.30	1,45,795.33
Segment Liabilities						
a) Plywood and allied products	4,005.58	4,789.70	4,570.55	4,005.58	4,570.55	3,982.69
b) Medium density fibreboards and allied products	63,889.30	66,354.51	73,971.44	63,889.30	73,971.44	73,450.06
c) Unallocated	9,561.07	9,998.07	3,648.27	9,561.07	3,648.27	3,812.78
Total Segment Liabilities	77,455.95	81,142.28	82,190.26	77,455.95	82,190.26	81,245.53

Segment Wise Performance



Particulars	Plywood					
	Q3FY20	Q3FY19	Var (%)	9M FY20	9M FY19	Var (%)
Net sales (Rs crore)	58.47	31.72	84.3%	165.42	100.85	64.0%
EBITDA margin (%)	11.5%	9.6%		13.2%	11.8%	
EBIT margin (%)	8.6%	5.2%		10.0%	7.7%	
Annual capacity (million sqm)	10.5	10.5		10.5	10.5	
Production (million sqm)	2.12	1.52	39.5%	6.35	4.39	44.6%
Sales volume (million sqm)	2.25	1.42	58.5%	6.58	4.04	62.9%
Utilisation (%)	81%	58%		80%	55%	
Average realisation (Rs/sqm)	259	228		250	249	

Particulars	MDF					
	Q3FY20	Q3FY19	Var (%)	9M FY20	9M FY19	Var (%)
Net sales (Rs. crore)	166.84	123.37	35.2%	437.71	302.14	44.9%
EBITDA margin (%)	17.2%	21.4%		16.5%	16.9%	
EBIT margin (%)	8.3%	10.3%		6.4%	6.7%	
Annual capacity (cubic metre)	540000	540000		540000	540000	
Production (cubic metre)	77843	58937	32.1%	228068	150704	51.3%
Sales volume (cubic metre)	86369	58648	47.3%	225667	132422	70.4%
Utilisation (%)	58%	44%		56%	48%	
Average realisation (Rs/cbm.)	19296	20960		19358	22734	

Managing Director & CEO's Message

Commenting on the performance for Q3 FY2020, Mr. Shobhan Mittal, Managing Director and CEO, Greenpanel Industries Ltd. said,

“We had a good quarter with performance improving significantly in terms of MDF sales volumes. MDF sales volumes increased by 47% y-o-y and 38% q-o-q. Continuous focus on reduction in Working Capital Investments enabled us to reduce working capital by 38 days y-o-y and 11 days q-o-q. We have repaid Rs 79.97 crores of term loan borrowings during the nine-months period and will repay term loans of Rs 25.52 crores during Q4. However, Net Profit for the quarter was adversely impacted due to accounting for foreign exchange loss (MTM basis) of Rs 11.81 crores on long term borrowings for Andhra MDF Plant.”

Company Overview

Capacity Utilization	<ul style="list-style-type: none">• Plywood – Improved capacity utilization at 81% in 9M FY 2020 Vs. 55% in 9M FY 2019• MDF capacity utilization was 56% in 9M FY 2020 Vs. 48% in 9M FY 2019
Production Model	<ul style="list-style-type: none">• Plywood – Targeting 80% Capacity Utilisation for FY 2020 in domestic markets.• MDF – Targeting 60% Capacity Utilisation for FY 2020 in domestic and export markets.
Raw Material Sustainability	<ul style="list-style-type: none">• The aim is to improve the quality of wood through better clonal plantations• Clonal plantations will also help us ensure steady supplies and maintain prices
Return Ratios	<ul style="list-style-type: none">• Lower return ratios witnessed due to low capacity utilization in the MDF plant and also export mix. However, this is expected to improve over FY 2021 and FY 2022 with increase in capacity utilisations.

Company Overview

Business Segments

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)

Strong Industry Potential

- Plywood industry size – Rs. 180 billion, MDF industry size – Rs. 19 billion
- High incomes, solid construction, Changes in Anti-dumping rules, stricter GST implementation and 100 smart cities in the pipeline are strong growth drivers

Well Entrenched Distribution Network

- Total number of distributors = 1100, Retailers = 5000
- Serviced by 15 branches for pan-India distribution

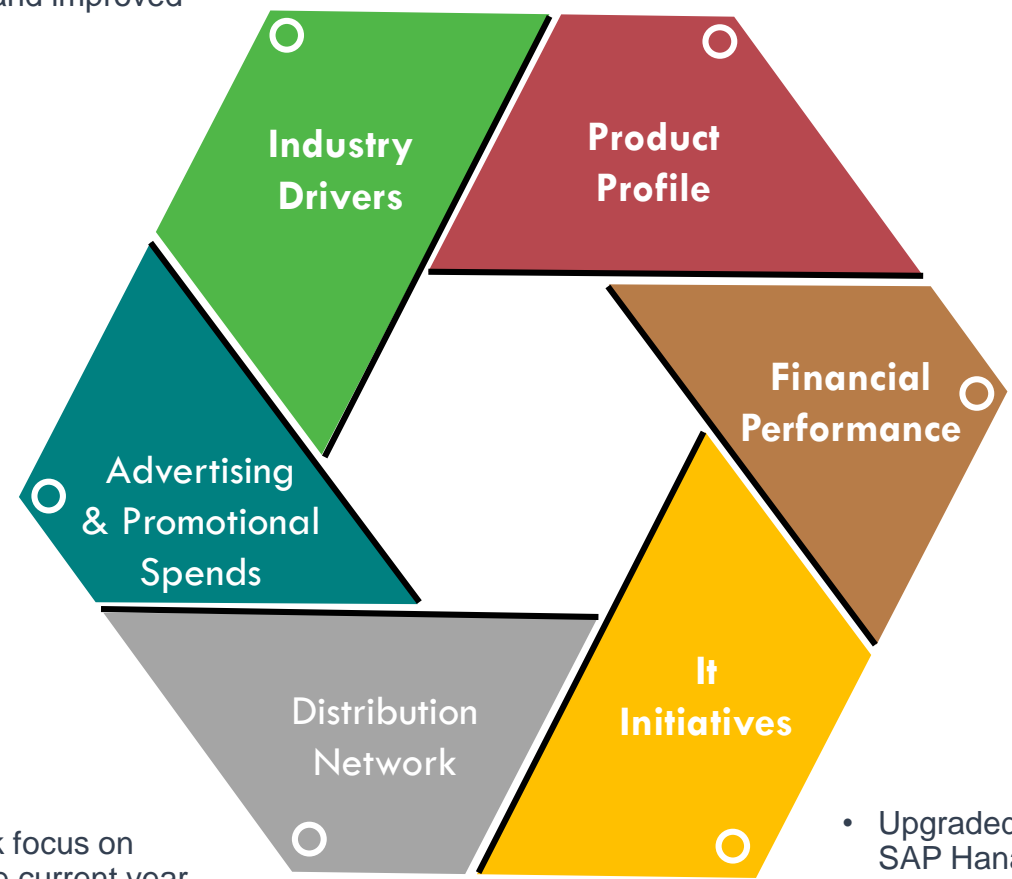
Manufacturing Facilities

- 1 state-of-the-art manufacturing facility for Plywood
- 2 facilities for MDF – largest in the country

Growth Outlook

- More expected construction, Higher disposable income, Need for urbanisation and improved GST compliance

- Focus on enhancing value added contribution



- Expected Ad spends of up to 1.5% of Net Sales to bolster growth

- 50% growth in Plywood in FY 2020
- 45% growth in MDF in FY 2020

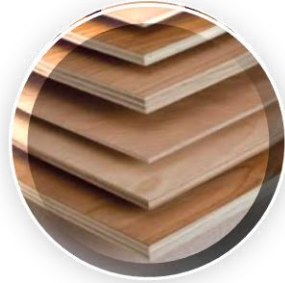
- A strong distribution network focus on increasing the network in the current year

- Upgraded IT infrastructure – implemented SAP Hana to strengthen overall supply chain



Annexure

Manufacturing Facilities



PLYWOOD

Location	Capacity (mn sqm.)
Pantnagar, Uttarakhand	10.50
Total Capacity	10.50



MDF

Location	Capacity (cbm.)
Pantnagar, Uttarakhand	180,000
Chittoor, Andhra Pradesh	360,000
Total Capacity	540,000

One Umbrella Brand



Product Range

MDF

- Club Grade HDWR
- Pre-Laminated MDF
- CARB/E1
- Exterior Grade
- Interior Grade
- Ecolite Grade

Plywood

- Club Grade Plywood
- BWP Plywood
- MR Grade Plywood
- GPRO

Veneers

- Naturemax
- Spectrumwood
- Royale
- Black Forest
- Teak

Wood Floors

- Prima Collection(AC3/AC4)
- Persona Collection(AC4/AC5)

Doors

- Commercial
- Decorative



GREENPANEL MDF – THE VERSATILE PRODUCT

- Uniform density, homogenous construction
- Precise Routing, Machining & Finishing
- Intricate and clean cut lattice patterns, high quality laser engraving
- Perfect for surface finished such as painting, polishing an high gloss
- Laminates and veneers fit seamlessly

CLUB GRADE HDWR – PRODUCT INNOVATION AT ITS BEST



**HIGH
DENSITY**



**WATER
RESISTANT**



**EXTRA
STRONG**



**TERMITE, BORER &
FUNGUS RESISTANT**



**FIBRE INTERLOCKING
TECHNOLOGY**



**GERMAN
TECHNOLOGY**



**HOMOGENEOUS
CONSTRUCTION**





PRE- LAMINATED MDF – CONVENIENCE MEETS STUNNING INTERIORS

Greenpanel Pre-Laminated MDF comes in a range of stylish, decorative designs in plain solid colours, wood grains and textured finishes.

GREENPANEL WOOD FLOORS



THE GREENPANEL WOOD FLOORS ADVANTAGE



Perma Click
Interlocking System



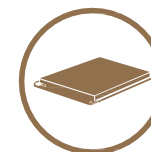
Scratch
Resistant



Hygienic & Easy
To Maintain



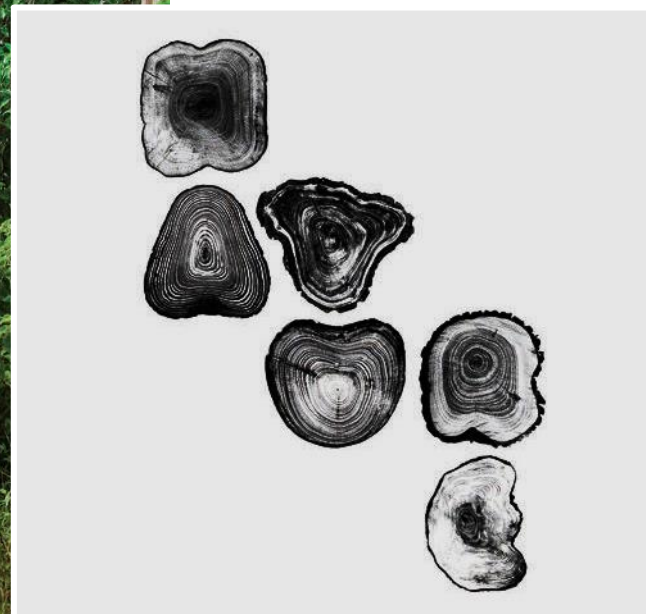
Water
Resistant



100%DF
Base Core



GREENPANEL VENEERS



NATUREMAX

Naturemax Decorative Veneers from Greenpanel. These Veneers are made from exclusively hand-picked wood species from some of the most exotic forests from all over the world. Elegant and abstract in design these veneers are sure to lend a touch of class to your interiors and make them an object of envy for anyone and everyone.



SEEN HERE - OAK COSMOS (R072)

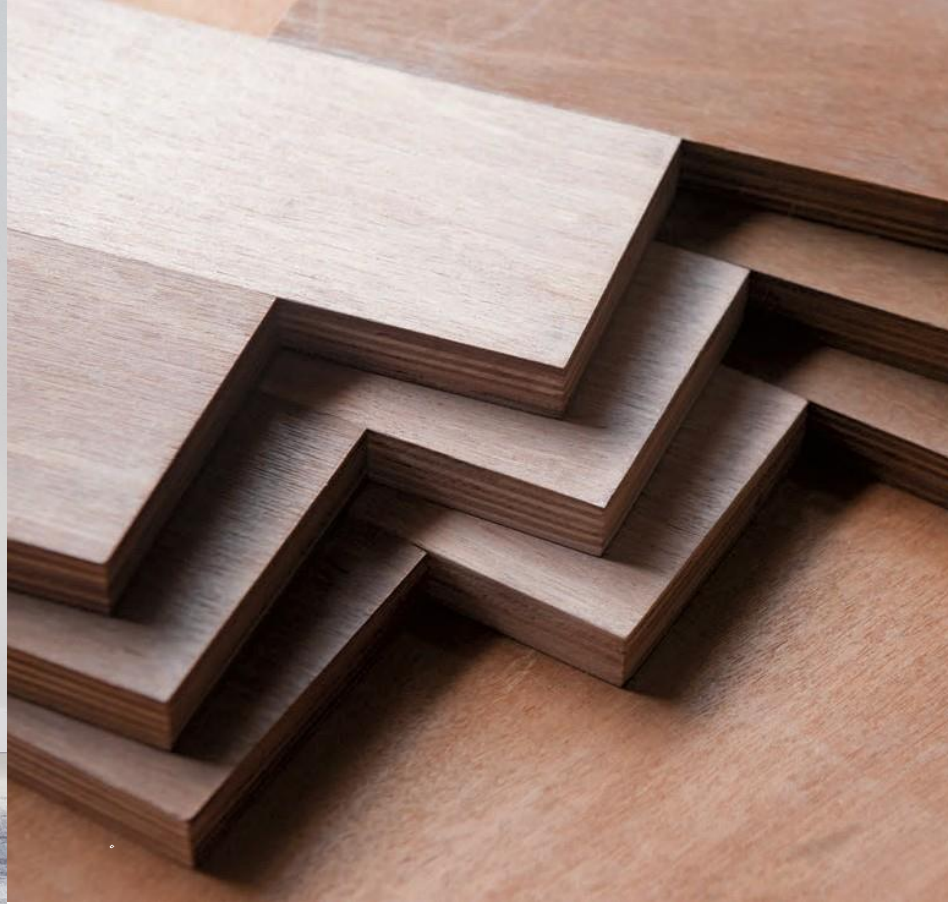


SPECTRUM WOOD VENEER

Greenpanel SpectrumwoodVeneer combines natural timber base and aesthetic designs. Available in wide variety of shades and textures, these certified veneers are ideal for application inside the house. The imported base is made of composed core and is overlaid with 0.35mm of Spectrumwood Veneer.

Available in unlimited number of group match, Spectrumwood veneer is Eco friendly, CE certified and confirms to IS 1328.

GREENPANEL PLYWOOD



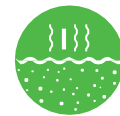
PLYWOOD

Most advanced machinery and specifications, along with strict adherence to sustainable practices is what make our new Plywood and Block Boards offering the most versatile and truly next generation.



Moisture Resistant Plywood

- Strong
- Uniform Thickness (Calibrated)
- Water resistant
- Smooth Surface



Boiling Water Proof Plywood

- Strong
- Uniform Thickness (Calibrated)
- Boiling Water Proof
- Smooth Surface



Club Plywood

- Strong and durable
- Lifetime guarantee against manufacturing defects
- Uniform Thickness (Calibrated)
- Water resistant
- Smooth Surface

DOORS – BUY AND FIT!

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Silver Diamonique

Design as unique as you are

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Presenting **Greenpanel Club Grade Heavy Duty Water Resistant Board (HDWR)**

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Presenting **Club Grade Heavy Duty Water Resistant Board**
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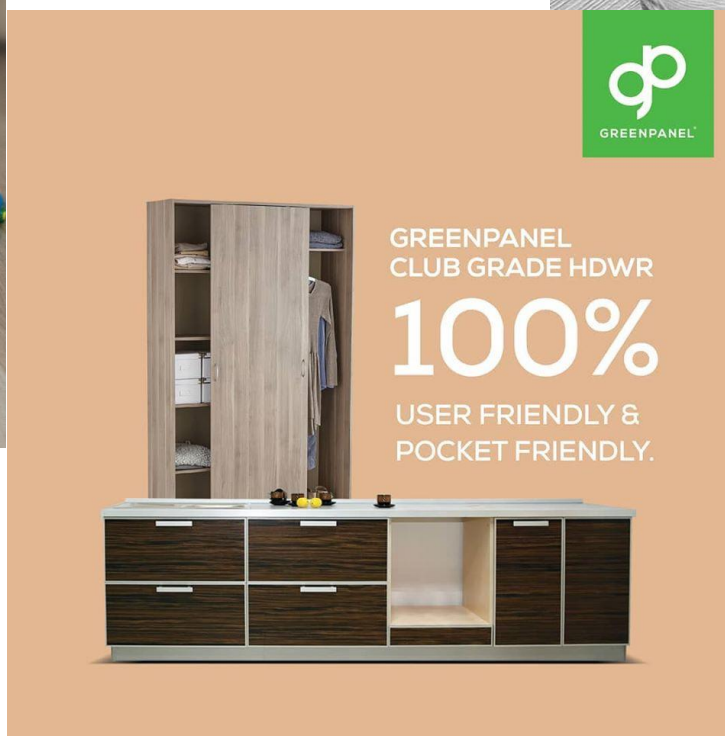
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You**